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logical *sequitur* between such statements as the following (page 97 and *cf.* page 113) :

Whence comes the strange parity between cheap bronze pennies, light silver shillings, solid gold sovereigns and paper promises to pay five or a hundred or a thousand pounds? Evidently the English lake is well embanked around by English law. If analogous enclosure be given to silver and gold money by the monetary laws of nations, a similar level of parity [*sic*] will be produced and maintained. This can be done by giving two metals equality before the law in a strong body of nations.

The only possible inference from this reference to the bronze, silver and gold coinage of Great Britain (which limits the coinage and legal tender power of bronze and silver money) is that the "strong body of nations" must limit the coinage and restrict the legal tender power of silver.

Although it is necessary to point out such puzzling statements (see also page 46), yet there can be no desire to belittle Mr. Horton's indefatigable industry and zeal. He has made accessible many important documents and papers, especially in the *Report on the Monetary Conference of 1878*. Still one cannot help believing that the work of such ardent bimetalists as Cernuschi and Horton has given support and suggestion to the vagaries of the American "silver man," in whose schemes these gentlemen see the evil as well as any one else,—the misfortune being that few people distinguish between international bimetalism and the theory now rampant in Congress, that we must have more money and hence ought to have silver.

J. LAURENCE LAUGHLIN.

Adam Smith, der Begründer der modernen Nationalökonomie: sein Leben und seine Schriften. Von DR. KARL WALCKER. Berlin, Otto Liebmann, 1890. — 8vo, 50 pp.

Adam Smith und der Eigennutz. Eine Untersuchung über die philosophischen Grundlagen der älteren Nationalökonomie. Von DR. RICHARD ZEYSS. Tübingen, Laupp'sche Buchhandlung, 1889. — 8vo, 121 pp.

So much has already been written about Adam Smith that it seems a pity to tempt the reader with books which profess to say something new, but which in reality only work over again the old material. I regret to say that the two monographs before us fall within this category. The essay of Dr. Walcker concerns itself chiefly with Smith's life. A careful reading fails to disclose in it a single important addition to what has been given by Stewart, Burton, Bagehot, Leser and Haldane on the

same subject. The only new feature consists in those curious literary characteristics with which all readers of Dr. Walcker's numerous works are acquainted, and which have in part contributed to keeping him a mere *privat docent* for these many years. A great show of bibliographical erudition and a painful lack of broad and sane views are not sufficient to make a valuable book.

The thesis of Dr. Zeys, on the other hand, is that of a young graduate who tries his hand at the philosophy of the subject. He discusses first Smith's general moral theory, then the idea of self-interest as found in the *Theory of Moral Sentiments*, and finally the theory of self-interest as expounded in the *Wealth of Nations*. Although the author evinces great familiarity with the literature of the subject, and successfully controverts many of the extremists, it cannot be said that he has materially added to the conception or criticism of Knies. The one good point that Zeys makes is that there is no such chasm as has been generally believed between Smith's two works. Already in the *Theory of Moral Sentiments* the principle of self-interest is expounded, as limited by the ideas of justice; and in the *Wealth of Nations* this same principle is simply applied to the economic sphere. Dr. Zeys finds fault with Smith's conception as being too optimistic, and as mechanical rather than organic. But the whole discussion will be more interesting to the philosopher than to the economist.

E. R. A. S.

L'Occupation des territoires sans maître. Par CH. SALOMON, docteur en droit. Paris, A. Giard, 1889. — 400 pp.

To the general reader the title of this book will not disclose either the scope or the main purpose of its contents. *L'acquisition des territoires* would more nearly have indicated what the author treats. In the first place, he undertakes to give an account of all the methods by which nations have enlarged their domains, and the assumptions of right or of power upon which they have proceeded. From this point of view, the title is too narrow. In the second place, the larger part of the book is devoted to the discussion of the question whether states commonly called civilized may rightfully seize and occupy territories inhabited by aboriginal peoples. To say that such regions are "*territoire sans maître*" appears to recognize the doctrine which the land-grabbing nations of the earth act upon, but which the author condemns. This, however, is the technical term under which we constantly find the subject treated in French books and periodicals.

The last four hundred years have witnessed various transformations of the theories upon which national cupidity of territorial extension has